

C H A P. 108

An Act to incorporate "The National Credit"

[Assented to, the 15th of March, 1924]

Preamble. **W**HEREAS the Honourable George Elie Amyot, of the city of Quebec, manufacturer, Messrs. Gaspard DesSerres, of the city of Montreal, banker, Ernest R. Décary, of the city of Montreal, notary, Charles Edmond Taschereau, of the city of Quebec, notary, Joseph Herman Fortier, of the city of Quebec, manufacturer, Joseph Ethier, of the city of Montreal, gentleman, Joseph Beaubien, of the city of Montreal, manufacturer, Amable Napoléon Drolet, of the city of Quebec, merchant, Joseph Quintal, of the city of Montreal, broker, Jules Desmarais, of the city of Montreal, advocate, Damien Masson, of the city of Montreal, physician, Alphonse Valiquette, of the city of Montreal, gentleman, Hector Racine, of the city of Montreal, merchant, and Joseph Z. Langevin, of the city of Montreal, gentleman, have, by their petition, prayed for the passing of an act incorporating them under the name of "The National Credit"; and

Whereas it is expedient to grant their said prayer;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

Incorporation. **1.** The various persons hereinabove named, as well as all others who may hereafter become members of the said company, are hereby incorporated under the name of "The National Credit", in English, and "*Le Crédit National*", in French.

Head office. **2.** The head office of the company shall be in the city of Montreal.

Capital stock. **3.** The capital stock of the company shall be one million dollars, divided into ten thousand shares of one hundred dollars each; and such capital stock may be increased in the manner prescribed by articles 6114 and following of the Revised Statutes, 1909.

Board of directors. **4.** The affairs of the company shall be managed by a board of not less than five nor more than twenty directors.

Provisional directors. **5.** The persons named in section 1 shall be the provisional directors of the company, until replaced by others duly appointed in their place.

6. The company shall not commence its operations until at least five hundred thousand dollars of its stock shall have been subscribed and one hundred thousand dollars shall have been paid up. Capital required.

7. The provisions of Part II of the Quebec Companies' Act, 1920, and the act respecting trust companies, George V, chapter 44, shall apply to this company, saving any special provisions to the contrary. Provisions applicable.

8. The company is hereby authorized:

a. To accept, fulfil and execute all such trusts as may be committed to the company, either jointly with others or separately, by any person or by any corporation, or by any court of law, on such terms as may be agreed upon, or as the court shall, in case of disability, approve; hold the office and perform all the duties of sequestrator and receiver, trustee, assignee, liquidator, executor, sequestrator, transfer agent, registrar, tutor to the property upon the advice of the family council and guardian, subrogate tutor, curator, administrator, curator to insolvent estates, judicial sequestrator, curator to substitutions and in all other cases where curators to property may be appointed, notwithstanding the provisions of articles 364, 366, and 913 of the Civil Code, by which corporations are prohibited from acting in any of such capacities, which articles shall in nowise affect the present company.

Powers of
the com-
pany.

Power and authority are hereby given to a judge of the Superior Court to appoint the company to such offices on such notice to the interested parties as may be deemed sufficient and upon the advice of the family council, where required by law.

A judge of the Superior Court may also, upon the advice of a family council, appoint the company to be the financial agent of any tutor or curator, or other officer appointed by the court, and thereupon the company shall have the management of the property of the minors or interdicted persons or other persons or corporations for whom the said tutor, curator or other officer so appointed may be acting, in the same manner and with the same restrictions as the tutor, curator or officer himself;

b. To act generally as agent or attorney for persons, corporations, executors, curators, administrators, trustees and others, for the transaction of business, management of estates, the effecting of insurance, investment and collection of moneys, rents, contracts, mortgages, bonds, drafts, notes and other securities;

c. To act as agents for the purpose of transferring, registering, issuing and countersigning transfers and certi-

ificates of stock, bonds, debentures or other securities of the Dominion of Canada or of any of the provinces thereof, or of any corporation, association or municipality; and to receive and manage any sinking-funds thereof on such terms as may be agreed upon;

d. To act as trustees in respect of any bond, mortgage, or other securities, issued according to law by any municipal or other corporation, incorporated in the Province of Quebec or elsewhere, or by any province of Canada, or by the Dominion of Canada;

e. To hold property mortgaged, hypothecated or pledged to it to secure the payment of bonds or other indebtedness, and to deal with such property in accordance with and for the purposes set forth in the instrument creating such mortgage, hypothec, pledge or bonds;

f. To guarantee any investment made by the company as agent, or otherwise;

g. To sell, lease, pledge or hypothecate any immoveable property held by the company from time to time in any fiduciary capacity, or in its own name, or otherwise, and to dispose thereof, provided the trust deed so authorize;

h. To buy, sell and invest in the stocks, bonds or debentures of municipal corporations or in securities of the Dominion of Canada, the Province of Quebec, or British or other securities;

i. To guarantee the title to, or peaceful enjoyment of property, either absolutely or subject to any qualifications and conditions;

j. To guarantee any person interested in, or about to become interested in, or owning, or about to purchase or acquire any immoveable property, against any losses, actions, proceedings, claims or demands, by reason of any insufficiency, imperfection or deficiency of title, or in respect of encumbrances or outstanding rights;

k. To guarantee likewise any person or persons against any loss or damage by reason of the failure on the part of any person or persons to make due payment of the whole or any part of any loan, advance, mortgage or claim, hypothecary or otherwise, or the interest thereon; and to issue its guarantee certificates or policies in such form as it may determine, and for such remuneration as it may fix;

l. To give bonds for the faithful performance of any contract by any person or corporation;

m. To be and act as surety upon any bond required in any judicial proceedings; and the surety of the company shall suffice in all cases where two sureties are required;

n. To become surety for the honesty, for the trustworthiness, and for the due and faithful performance of the duties of any individual acting either in his own name or in the

capacity of testamentary executor, surety, tutor, curator, judicial adviser, and generally in any capacity in which, either by law or custom, a security bond is required; the company being subject however, to the provisions of the insurance law of Quebec;

o. To examine and audit the books, accounts, condition and financial standing of the affairs or properties of any person, company, partnership or corporation and to report thereon, whenever thereto called upon or authorized by such corporation, partnership or person, and also when thereto required by any court of competent jurisdiction;

p. To stipulate for, collect, receive, sue for and recover all agreed and reasonable remuneration together with all its usual or customary expenses and disbursements, for all or any of the duties, trusts or services of any kind whatsoever, rendered, observed, executed, performed or done in pursuance of any of the powers of the company; whether or not such duties, trusts or services are by law or custom gratuitous;

q. To make, in the name of its principals, or in its own name for its own account, or in its name for the account of its principals, either companies, corporations, partnerships or persons, investments, either by the purchase of moveable or immoveable property, claims or other moveable securities, or by lending money upon terms deemed suitable, with the power to take security for the payment of such loan or investment upon real estate, ground rents, Dominion, provincial, British, foreign or other public securities, or upon the stock-in-trade, shares, bonds, debentures or other securities of any municipal or other corporation, or upon any goods warehoused or pledged in favour of the company, or upon any other securities deemed acceptable; and it may acquire, by purchase or otherwise, any of the aforesaid property or assets, which may have been pledged with the company as security for such loan or investment, and may resell the same;

r. To borrow money at such rates of interest as may be agreed upon, and for the objects it may deem necessary, without however the power to guarantee such loans by the issue of bonds or debentures of the company for any amount exceeding seventy-five per cent of the municipal valuation of its properties;

s. To acquire, hold and dispose of immoveable property for the following purposes:

1. All that may be deemed necessary for the carrying on of its business;

2. Every immoveable that may be taken by it by way of compromise or in payment of any pre-existing debt of any corporation legally acquired by the said corporation;

3. Every immovable that may be purchased by it at any judicial sale, or other sale in foreclosure, or for the carrying out of any claim, hypothec, trust or of any agreement in the nature of a pledge or hypothec, accepted or acquired by the company in the regular course of its business;

t. To acquire and hold, in the name of its principals or in its own name, for its own account, or in its own name for the account of its principals, either companies, corporations, partnerships or persons, any property, moveable or immovable, claim or other moveable security, and dispose thereof in accordance with the purposes for which the same were acquired:

u. To erect buildings, either in the name of its principals or in its own name, for its own account or for the account of its principals, either companies, corporations, partnerships or persons; to take and accept hypothecs upon the said buildings for the price and value thereof; to grant a delay for the payment of the price of such buildings, and to assist persons who may enter into contracts with the company for the purchase of moveable or immovable property;

v. To promote the formation of any company, and to acquire, hold and possess the assets, stock or bonds of other companies, and particularly, and without limitation of the above, to assist in promoting any other company, and, for such purpose, to subscribe for, buy and sell mortgage bonds or any other security furnished by other companies, and otherwise employ the funds or make use of the credit of the company, either by actually employing any portion of the moneys of the company for such purposes, or by placing on the market or guaranteeing the issue of, or the payment of interest on, the shares, debentures, mortgage bonds, or securities of such other company, or otherwise.

Effect.

9. Nothing herein shall have the effect of extending the powers contained in mandates or trusts conferred upon the company.

Coming into force.

10. This act shall come into force on the day of its sanction.
